

IJKG Opco, LLC

IJKG Opco, LLC (dba Bayonne Medical Center)

IJKG Propco, LLC

Bayonne Radonc Associates LLC

**CONSOLIDATED
FINANCIAL STATEMENTS**

December 31, 2025

DRAFT

IJKG Opco, LLC (Consolidated)
d/b/a Bayonne Medical Center
Balance Sheets - Consolidated
(in thousands)

	31-Dec 2025	31-Dec 2024
	(Unaudited)	(Unaudited)
<u>Assets</u>		
Current Assets:		
Cash and cash equivalents	\$ 623	\$ 544
Cash and cash equivalents - Restricted	\$ 2	704
Net patient accounts receivable, current portion	38,144	14,568
Inventory & Other assets	5,116	3,471
Prepaid expenses	2,219	287
Total Current Assets	46,105	19,574
Non-Current Assets:		
Right of use assets	571	7,543
Property and equipment, net	7,772	4,316
Net Assets, Deferred Cost & Equipment	8,343	11,859
Total Assets	\$ 54,447	\$ 31,433
<u>Liabilities and Member's Equity</u>		
Current Liabilities:		
Lease Liability, current portion	\$ 786	\$ 7,153
Accounts Payable (Post Petition)	13,471	42,089
Accrued Expenses	49,683	15,667
Accrued Compensation	17,648	11,400
Loans payable	26,582	38,682
Due to related parties	29,769	22,061
Deferred revenue	3	-
Accrued interest payable	2,464	2,871
Due to third party, current portion	416	416
Total Current Liabilities	140,823	140,340
Long Term Liabilities:		
Lease liability less current portion	-	588
Due to Third Party, less current portion	4,546	3,113
Accrued Compensation (Pre-Petition)	6,940	-
Accounts Payable (Pre-Petition)	38,368	-
Accrued interest payable (Pre-Petition)	586	-
Loan Payable (Pre-Petition)	25,265	-
Total Liabilities	216,528	144,041
Member's Equity:		
Member's Equity (Net)	(162,080)	(112,608)
Total Member's Equity	(162,080)	(112,608)
Total Liabilities and Member's Equity	\$ 54,447	\$ 31,433

IJKG OPCO, LLC
d/b/a Bayonne Medical Center
Statement of Operations (unaudited)
(in thousands)

Month ended December 31, 2025						
Actual	%	Budget	%	Variance	PY-2024	%
14,168	96.20%	11,628	99.34%	2,540	7,976	96.80%
41	0.28%	37	0.32%	4	136	1.65%
519	3.52%	40	0.34%	479	128	1.55%
14,728	100.00%	11,706	100.00%	3,022	8,240	100.00%
6,918	46.97%	5,148	43.98%	(1,770)	5,009	60.79%
7,343	49.86%	6,095	52.07%	(1,248)	7,426	90.12%
968	6.57%	732	6.25%	(236)	845	10.26%
-	-	-	-	-	-	-
15,229	103.40%	11,975	102.30%	(3,254)	13,280	161.18%
(501)	-3.40%	(269)	-2.30%	(232)	(5,041)	-61.18%
-	0.00%	-	0.00%	-	-	0.00%
750	5.09%	486	4.15%	(265)	558	6.78%
498	3.38%	496	4.24%	(1)	830	10.08%
1,248	8.47%	982	8.39%	(266)	1,389	16.86%
(1,749)	-11.87%	(1,251)	-10.69%	(498)	(6,429)	-78.03%
-	0.00%	-	0.00%	-	810	0.00%
(1,749)	-11.87%	(1,251)	-10.69%	(498)	(5,619)	-68.20%

Operating Revenues	
Net patient service revenue	
Other operating revenue	
Charity Care	
Total Revenues	
Operating Expenses	
Salaries and wages	
Supplies/Other Expenses	
Employee benefits	
Provision for doubtful accounts	
Total Operating Expenses before Int, Depr	
Operating Income / (Loss) before Int, Depr	
Affiliated Interest (Income) Expense	
Interest Expense	
Depreciation and Amortization	
Total Int, Depr	
Total Operating Income / (Loss)	
Income (Loss) of Non-Recurring Reserve	
Net Income (Loss)	

YTD Ended December 31, 2025						
Actual	%	Budget	%	Variance	PY-2024	%
131,241	96.66%	140,398	97.88%	(9,157)	87,746	94.48%
2,627	1.93%	2,567	1.79%	60	4,068	4.38%
1,911	1.41%	481	0.33%	1,430	1,061	1.14%
135,779	100.00%	143,445	100.00%	(7,667)	92,875	100.00%
66,714	49.13%	60,613	42.26%	(6,101)	61,042	65.72%
95,526	70.35%	73,021	50.90%	(22,505)	72,238	77.78%
8,829	6.50%	8,615	6.01%	(214)	9,756	10.50%
-	-	-	-	-	-	-
171,069	125.99%	142,249	99.17%	(28,820)	143,035	154.01%
(35,290)	-25.99%	1,196	0.83%	(36,486)	(50,160)	-54.01%
-	0.00%	-	0.00%	-	-	0.00%
8,422	6.20%	5,829	4.06%	(2,593)	9,077	9.77%
5,758	4.24%	5,957	4.15%	199	6,208	6.68%
14,180	10.44%	11,785	8.22%	(2,395)	15,285	16.46%
(49,470)	-36.43%	(10,589)	-7.38%	(38,881)	(65,445)	-70.47%
-	0.00%	-	0.00%	-	810	0.00%
(49,470)	-36.43%	(10,589)	-7.38%	(38,881)	(64,635)	-69.59%

IJKG Opco, LLC (Consolidated)
d/b/a Bayonne Medical Center
STATEMENT OF CASH FLOWS (unaudited)
DRAFT
(in thousands)

Cash Flows From Operating Activities:

Income/(loss) from operations

Adjustments to reconcile increase in net assets to cash provided by operating activities:

Depreciation & Amortization

Change in operating assets and liabilities:

(Increase)/decrease in patient accounts receivable

(Increase)/decrease in other receivables

(Increase)/decrease in prepaid expenses and deposits

(Increase)/decrease in Due From Related Party

(Increase)/decrease in inventory and other assets

Increase/(decrease) in accounts payable

Increase/(decrease) in other accrued expenses

Increase/(decrease) in Deferred Revenue

Increase/(decrease) in accrued compensation

Increase/(decrease) in accrued interest payable

Increase/(decrease) in accounts payable (Pre-Petition)

Increase /(decrease) in estimated third-party payer settlements

Net cash provided by/(used in) operating activities

Cash Flows From Investing Activities:

Acquisitions of property, plant, and equipment

Net cash provided by/(used in) investing activities

Cash Flows From Financing Activities:

Proceeds from Financing, net of payments

Repayment of capital lease obligation

Net cash provided by/(used in) financing activities

Net increase/(decrease) in cash and cash equivalents

Cash and cash equivalents at beginning of period

Cash and cash equivalents at end of period

Actual Period End Cash

	MTD	YTD
	December-25	December-25
	<u>IJKG Opco LLC</u>	<u>IJKG Opco LLC</u>
	\$ (1,749)	\$ (49,470)
	498	5,758
	(3,835)	(23,576)
	-	\$ (150)
	208	(1,932)
	1,212	7,709
	(1,525)	(1,496)
	1,622	(28,618)
	2,210	34,016
	(1)	3
	3,206	13,188
	(1,214)	179
	(123)	38,367
	355	1,433
	<u>864</u>	<u>(4,589)</u>
	(72)	(2,244)
	<u>(72)</u>	<u>(2,244)</u>
	-	13,164
	(571)	(6,955)
	<u>(571)</u>	<u>6,209.14</u>
	221	(624)
	\$ 403	1,249
	<u>\$ 625</u>	<u>\$ 625</u>
	\$ 625	\$ 625

IJG Opco, LLC (Consolidated)
d/b/a Bayonne Medical Center
December 2025 Expense Comparison

December 2025 vs. December 2025 Budget

Type	Dec-25 ACTUAL	Dec-25 BUDGET	Dec-25 VARIANCE	Dec-25 YTD ACTUAL	Dec-25 YTD BUDGET	Dec-25 YTD VARIANCE
Salaries and Wages	6,695,292	4,874,870	(1,820,422)	64,143,596	57,397,657	6,745,940
Contract Labor	222,373	273,111	50,738	2,570,416	3,215,665	(645,248)
Salaries, Wages and Contract Labor	6,917,665	5,147,981	(1,769,684)	66,714,013	60,613,321	6,100,691
Policy Fringe Benefits	231,040	317,966	86,926	3,299,151	3,743,794	(444,643)
Taxes	737,109	413,732	(323,377)	5,529,583	4,871,362	658,220
Total Fringe Benefits	968,149	731,698	(236,450)	8,828,734	8,615,156	213,578
Purch Services	2,000,873	719,685	(1,281,187)	26,452,619	8,636,224	(17,816,394)
Physician Related	248,104	307,445	59,341	2,609,251	3,689,344	1,080,093
Physician Related-Quality	1,131,744	823,100	(308,644)	12,363,807	12,595,282	231,474
Property Taxes	70,000	86,576	16,576	828,932	1,038,909	209,977
Medical Surgical Supplies	1,751,308	1,553,910	(197,398)	28,830,276	18,233,883	(10,596,393)
Liability and W/C Insurance	467,718	471,539	3,822	4,352,755	3,357,221	(995,534)
Rent, Maintenance, Repairs	77,675	311,484	233,809	984,670	3,737,803	2,753,133
Utilities	315,116	276,842	(38,273)	2,764,403	3,259,596	495,193
Pharmaceuticals	166,283	243,460	77,177	2,515,273	2,856,811	341,538
Management Fee	680,324	998,120	317,796	9,626,932	11,977,437	2,350,505
All Other Supply	433,923	303,142	(130,781)	4,059,177	3,637,708	(421,469)
Total Supplies and Other	7,343,067	6,095,304	(1,247,763)	95,388,096	73,020,218	(22,367,878)
Interest	750,380	485,739	(264,641)	8,422,070	5,828,872	(2,593,198)
Depreciation	497,564	496,394	(1,170)	5,757,942	5,956,729	198,787
Lease, Interest, Depreciation	1,247,944	982,133	(265,810)	14,180,011	11,785,601	(2,394,410)
Grand Total	16,476,824	12,957,116	(3,519,708)	185,110,854	154,034,296	(31,076,558)

November 2025 Actual vs. November 2024 Actual

Variance-Type	Dec-25 ACTUAL	Dec-24 ACTUAL	2025 vs 2024 VARIANCE	Dec-25 YTD ACTUAL	Dec-24 YTD ACTUAL	2025 vs 2024 Variance
Salaries and Wages	6,695,292	4,895,062	1,800,230	64,143,596	58,327,597	5,816,000
Contract Labor	222,373	113,850	108,523	2,570,416	2,714,168	(143,752)
Salaries, Wages and Contract Labor	6,917,665	5,008,912	1,908,753	66,714,013	61,041,765	5,672,247
Policy Fringe Benefits	231,040	406,651	(175,611)	3,299,151	5,204,988	(1,905,837)
Taxes	737,109	438,745	298,364	5,529,583	4,550,692	978,890
Total Fringe Benefits	968,149	845,396	122,753	8,828,734	9,755,680	(926,946)
Consulting Fees/Purch Services	2,000,873	1,942,816	58,057	26,452,619	16,349,928	10,102,690
Billing Fees	-	-	-	-	59,998	(59,998)
Physician Related	248,104	299,369	(51,265)	2,609,251	2,921,711	(312,460)
Physician Related-Quality	1,131,744	1,286,235	(154,491)	12,363,807	15,635,402	(3,271,595)
Property Taxes	70,000	59,199	10,801	828,932	845,572	(16,640)
Medical Surgical Supplies	1,751,308	1,661,653	89,654	28,830,276	10,153,774	18,676,502
Liability and W/C Insurance	467,718	165,476	302,242	4,352,755	3,510,853	841,902
Rent, Maintenance, Repairs	77,675	(246,961)	324,636	984,670	1,856,874	(872,204)
Utilities	315,116	246,284	68,832	2,764,403	2,359,633	404,771
Pharmaceuticals	166,283	(132,045)	298,328	2,515,273	2,520,037	(4,764)
Management Fee	680,324	1,775,989	(1,095,665)	9,626,932	13,272,920	(3,645,988)
All Other Supply	433,923	259,892	174,031	4,059,177	2,750,823	1,308,354
Total Supplies and Other	7,343,067	7,317,906	25,160	95,388,096	72,237,526	23,150,570
Affiliated Interest (Income) Expense	-	-	-	-	-	-
Interest	750,380	558,385	191,995	8,422,070	9,077,432	(655,362)
Depreciation	497,564	830,437	(332,873)	5,757,942	6,207,882	(449,940)
Lease, Interest, Depreciation	1,247,944	1,388,822	(140,879)	14,180,011	15,285,313	(1,105,302)
Grand Total	16,476,824	14,561,037	1,915,788	185,110,854	158,320,285	26,790,569

JJGG Opco, LLC (Consolidated)
dba Bayonne Medical Center
Statistics by Service and Payer
12/31/25

<u>December</u> <u>MTD</u> <u>2025</u> <u>Actual</u>	<u>December</u> <u>MTD</u> <u>2025</u> <u>Budget</u>	<u>December</u> <u>MTD</u> <u>2025</u> <u>Variance</u>	<u>December</u> <u>MTD</u> <u>2024</u> <u>Actual</u>	<u>December</u> <u>MTD</u> <u>2024</u> <u>Variance</u>		<u>December</u> <u>YTD</u> <u>2025</u> <u>Actual</u>	<u>December</u> <u>YTD</u> <u>2025</u> <u>Budget</u>	<u>December</u> <u>YTD</u> <u>2025</u> <u>Variance</u>	<u>December</u> <u>YTD</u> <u>2024</u> <u>Actual</u>	<u>December</u> <u>YTD</u> <u>2024</u> <u>Variance</u>
<u>Discharges by Service</u>										
327	369	(42)	257	70	Medical-Surgical	3,274	4,260	(986)	3,173	101
327	369	(42)	257	70	Med/Surg Sub Total	3,274	4,260	(986)	3,173	101
327	369	(42)	257	70	Acute Subtotal	3,274	4,260	(986)	3,173	101
37	56	(19)	33	4	Behavioral	343	731	(388)	366	(23)
37	61	(24)		37	TCU	352	702	(350)	10	342
401	486	(85)	290	111	Total Inpatient	3,969	5,693	(1,724)	3,549	420
<u>Patient Days by Service</u>										
1,604	2,056	(452)	1,504	100	Medical-Surgical	16,689	23,725	(7,036)	18,698	(2,009)
1,604	2,056	(452)	1,504	100	Med/Surg Sub Total	16,689	23,725	(7,036)	18,698	(2,009)
1,604	2,056	(452)	1,504	100	Acute Subtotal	16,689	23,725	(7,036)	18,698	(2,009)
491	520	(29)	273	218	Behavioral	4,080	6,735	(2,655)	2,945	1,135
365	643	(278)		365	TCU	3,139	7,416	-	99	3,040
2,460	3,219	(759)	1,777	683	Total Inpatient	23,908	37,876	(9,691)	21,742	2,166
<u>ALOS by Service</u>										
4.91	5.57	(0.67)	5.85	(0.95)	Medical-Surgical	5.10	5.57	(0.47)	5.89	(0.80)
13.27	9.29	3.98	8.27	5.00	Behavioral	11.90	9.21	2.68	8.05	3.85
9.86	10.54	(0.68)	-	9.86	Tcu	8.92	10.56	(1.65)	9.90	(0.98)
4.91	5.57	(0.67)	5.85	(0.95)	Acute Subtotal	5.10	5.57	(0.47)	5.89	(0.80)
13.27	9.29	3.98	8.27	5.00	Behavioral	11.90	9.21	2.68	8.05	3.85
6.13	6.62	(0.49)	6.13	0.01	Total Inpatient	6.02	6.65	(0.63)	6.13	(0.10)
<u>Discharges by Payer</u>										
120	153	(33)	87	33	Medicare	1,259	1,779	(520)	1,109	150
122	136	(14)	89	33	Medicare HMO	1,241	1,584	(343)	1,031	210
24	42	(18)	26	(2)	Horizon/Blue Cross	299	491	(192)	277	22
7	14	(7)	4	3	United Healthcare	53	160	(107)	50	3
8	9	(1)	3	5	Aetna	79	110	(31)	59	20
4	4	-	6	(2)	Cigna	37	45	(8)	44	(7)
41	21	20	13	28	Commercial/Managed Care	248	245	3	161	87
19	5	14	11	8	Medicaid	125	66	49	103	22
53	84	(31)	35	18	Medicaid HMO	531	1,000	(469)	542	(11)
3	18	(15)	16	(13)	Self Pay/Charity *	97	212	(115)	173	(76)
401	486	(85)	290	111	Total Inpatient Discharges	3,969	5,692	(1,723)	3,549	420
99%	96%		94%		% of Discharges (Excl.Sp/Charity)	98%	96%		95%	
60%	59%		61%		% of Discharges (Medicare/Medicare HMO)	63%	59%		60%	
21%	19%		13%		% of Discharges (Horizon/Comm/Man Care)	18%	18%		12%	
18%	18%		16%		% of Discharges (Medicaid/Medicaid HMO)	17%	19%		18%	
1%	4%		6%		% of Discharges (SP/Charity)	2%	4%		5%	
<u>Patient Days by Payer</u>										
681	1,092	(411)	487	194	Medicare	7,282	12,719	(5,437)	6,863	419
880	959	(79)	740	140	Medicare Managed Care	8,221	11,210	(2,989)	7,283	938
179	224	(45)	117	62	Horizon/Blue Cross	1,564	2,611	(1,047)	1,364	200
23	88	(65)	21	2	United Healthcare	316	1,023	(707)	227	89
41	55	(14)	8	33	Aetna	418	651	(233)	284	134
16	19	(3)	42	(26)	Cigna	193	222	(29)	195	(2)
91	101	(10)	52	39	Commercial/Managed Care	877	1,187	(310)	629	248
98	70	28	44	54	Medicaid	848	878	(30)	777	71
410	507	(97)	196	214	Medicaid Managed Care	3,589	6,125	(2,536)	3,374	215
41	104	(63)	70	(29)	Self-Pay/Charity	600	1,249	(649)	746	(146)
2,460	3,219	(759)	1,777	683	Total Inpatient Days	23,908	37,875	(13,967)	21,742	2,166
98%	97%		96%		% of Days (Excl.Sp/Charity)	97%	97%		97%	
63%	64%		69%		% of Days (Medicare/Medicare HMO)	65%	63%		65%	
14%	15%		10%		% of Days (Horizon/Comm/Man Care)	14%	15%		9%	
21%	18%		14%		% of Discharges (Medicaid/Medicaid HMO)	19%	18%		19%	
2%	3%		4%		% of Days (SP/Charity)	3%	3%		3%	
1,659	1,199	460	1,630	29	ER Visits	18,276	15,143	3,133	19,257	(981)
305	255	50	274	31	ER Admits	3,286	3,141	145	3,386	(100)
82	82	-	108	(26)	Observation	1,161	1,161	-	1,061	100
286	286	-	132	154	SDS	2,701	2,701	-	1,011	1,690
768	768	-	663	105	FTE	679	679	-	665	13